

INDEX TO WORKPAPERS

LEADSHEET	Reference	Completed
GENERAL DETAILS		
Client Information / Current Compliance	A1	Yes
Controls & Fraud Questionnaire	A2	Yes
Planning Memo	A3	Yes
Financial Statements (Audited)	A4	Yes
Trial Balance	A5	Yes
Tax Return / Tax Reconciliation	A6	Yes
Tax Checklist	A7	Yes
Financial Audit Program – Compliance Audit Program	A8	Yes
Trustee Rep Letter	A9	Yes
Management Letter	A10	Yes
Client Queries	A11	Yes
Client Journals	A12	Yes
Investment Strategy	A13	Yes
Trust Deed	A14	Yes
Super Fund Compliance Status	A15	Yes
Minutes	A16	Yes
Auditor Engagement Letter	A17	Yes
Engagement Letter	A18	Yes
Review Notes	A19	Yes
Actuarial Certificate	A20	N/A
ASSETS		
Bank & Cash Balances	B	Yes
Receivables	C	N/A
Investments	D	N/A
Property & Other Assets	E	Yes
LIABILITIES		
Accounts Payable	F	N/A
Borrowings	G	N/A
Tax Provision	H	Yes
Other current liabilities	I	N/A
MEMBERS FUNDS		
Member Records	J	Yes
Contributions – ETP's In	K	Yes
Benefits Paid – ETP's Out	L	N/A
INCOME & EXPENSES		
Income	M	Yes
Expenses	N	Yes
OTHER MATTERS	O	N/A

The financial statements, income tax returns, income tax reconciliations and all associated working papers are in accordance with QMS requirements.

Partner Review: _____ Tax Consulting Review: _____

Client:		Superannuation Fund Audit Program		A1
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

Tick

A1	Copy of Contravention Report (if any)
A4	Signed Financial Statements for Period (i.e Operating Statement, Statement of Financial Position and Notes to the Accounts), (Signed Prior Year Statements and Audit Report required when audit is conducted by Auditor for 1st time)
A6	Copy of Taxation Returns for Period (or Details of Tax Calculations used in Financial Statements)
A9	Copy of Trustee Representation Letter
A13	Copy of Fund's Current Investment Strategy
A14	Copy of Trust Deed (required when audit conducted by Auditor for 1st time) or Trust Deed Amendment Documents for Period - Copy of Cover of Trust Deed otherwise
A15	Copy of Compliance Printout from ABR
A16	Copy of Minutes of Fund Trustee Meetings Held During the Period
A17	Copy of Audit Engagement Letter – Signed by Trustee(s)
A20	Copy of Actuarial Certificate (if required)
	All Bank Statements for Period (A bank confirmation should normally be obtained)
D/E	Documents to support existence and value of Assets at end of period. (e.g. Share Registry Listings, Managed Fund Reports, Wrap Account Reports Non Listed Unit Trust Accounts, Property and Asset Valuations). For Wrap Accounts a copy of Controls Audit Report to meet requirements of GS007 Audit Implications of the Use of Service Organisations for Investment Management Services is also required. Documents to support Asset Purchases and Sales for Period (e.g. Broker Reports, Contract Notes, Invoices, Purchase/Sale Contracts)
J	Copy of Member Statements for Period Current list of Trustees or list of Directors for Trustee Companies Copy of New Trustee Declaration for new trustees from 1 July 2008 Copy of Fund Member Application Forms (required when audit conducted by Auditor for 1st time or if New Members join during the Period) Copy of Consent to Act as Trustees Documents (required when audit conducted by Auditor for 1st time or if New Trustees are appointed during the Period)
K	Documents to support Contributions (Employer and / or Member) Received for Period (e.g Employer Remittance Advices, Fund Trustee Minutes, Sect 290-170 Notice) Documents to support Rollovers for Transfers In for Period (e.g. ETP or ROPNs)
L	Documents to support Benefit Payments or Exit Statements for Period (e.g. ETP or ROPNs) Documents to support Pension Payments for Period (e.g. Payment Requests, ATO Payment Summaries, Actuarial Certificates as applicable)
M/N	Documents to support Income and Expenditure for Period (e.g. Dividend / Distribution Statements, Rental / Lease Agreements, Invoices)
	Copy of Accounting Work Papers and Transaction Reports for the Period (e.g. General Ledger, Journals, Cashbook, Bank Reconciliation, Debtor and Creditor Reports)

Client:	Superannuation Fund Audit Program			A1
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

CLIENT INFORMATION

Name of Superannuation Fund	SPITERI SUPER FUND
WIP Code	
Trustee(s)/ Directors	SPITERI 500 SUPER PTY LTD 1. CHARLES SPITERI..... 2. 3. 4.
Contact Name	
Phone No / Fax No	
Fund Address	
Type of Fund (Acc. Cont. / Defined Benefit / Pension)	ACCUMULATION
Employer Sponsor	
Number of Members	1
Investment Types	REAL ESTATE PROPERTY & TERM DEPOSIT
Fund Source	
Is the fund an SMSF	YES
Does the fund meet the definition of an SMSF?	Yes / No
	<u>YES</u>

Knowledge and Skill

Does the fund have any assets which may indicate complex issues exist?	Yes / No
Provide a brief description:	
NO	

Risk Assessment

Has the fund changed auditor? Are there any concerns about the willingness of the trustee to comply with SIS	Yes / No
Provided a brief description:	
NO	

Is the firm willing to accept or continue the engagement?	Yes
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Independence

Client:		Superannuation Fund Audit Program		A1
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

Perform a review of audit independence?

Example of auditor independence documentation

There is no financial relationship between the fund trustees and the auditor. Therefore there is no self interest threat.

The audit is conducted independent of accounts preparation and the auditor does not advocate any compliance, pension or tax strategies. Therefore there is no self review or advocacy threat.

There are no financial or business relationships between the auditor and the trustees. Therefore there is no familiarity threat.

There is no evidence of actual or perceived threats from trustees. Therefore there is no intimidation threat.

Conclusion

There are no threats to independence. There is no apparent reason to decline the audit.

Engagement Letters

Prepare an audit engagement letter

Compliance Report

Financial Reports have been prepared for the Auditor only, hence no compliance report has been included.

Client:	Superannuation Fund Audit Program			A2
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

CONTROLS & FRAUD QUESTIONNAIRE

IMPORTANT – This document contains some common questions that auditors may find helpful in conducting the audit of Self-Managed Superannuation Funds. It is not intended to be an exhaustive list of all the questions and areas that an auditor may consider in performing a fraud and controls assessment in accordance with the requirements of the auditing standards. The questions must be tailored to the individual circumstances of each client.

Item		Done	Ref
1.	Which of the following controls does the trustee have in place? <ul style="list-style-type: none"> Bank reconciliation Frequency _____ Yes / No Two signatories for all transactions Yes / No Internet transaction protections i.e. security tokens Yes / No Use of one share trading account Yes / No 	 No Yes Yes No	
2.	Do you use online share trading e.g. via Comsec or similar provider? Yes / No If yes, document how do all trustees confirm or validate transactions? E.g. minutes	Yes	
3.	Where there is more than one trustee how do you ensure transactions are occurring for the benefit of all members? Document how all trustees are involved in investment decision making? E.g. discussions and minutes	Yes	
4.	Does any person other than a trustee of the fund have permission to enter into transactions on behalf of the fund i.e. sign cheques, move investments? Yes / No If yes, what method of confirming or validating transactions is used?	No	
5.	Does the fund use a portfolio service to manage investment reporting? Yes /No If yes, is an audit report on the provider's internal controls available? Yes /No If no, the auditor will require additional information to confirm the fund's assets ownership and existence.	No N/A	

Client:		Superannuation Fund Audit Program		A3
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

PLANNING MEMORANDUM

Reporting Deadlines

Tax & Regulatory return:

Audit Objective

The objective of the audit:

- to enable the auditor to express an opinion as to whether the financial report is prepared, in all material respects, in accordance with an applicable reporting framework; and
- to enable the auditor to express an opinion as to whether the entity has complied in all material respects, with the specified legislative requirements.

Pre Audit Analytical Review

From a review of the financial statements are there any balances which are significant in size or have changed significantly from the prior period which require further explanation or investigation?

We have performed our review of Financial Statements. There are no balances with significant movement since last year in Financial Statement.

Client:	Superannuation Fund Audit Program			A3
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

Review of Fund Documentation

Item	Done	Ref
1. Is the fund a complying fund? Print and file evidence from ABN register?	Yes Yes	
2. Is there an Application for membership for each member? From 1 July 2007 this should include a Trustee Declaration (ATO Form NAT 71089)	Yes	
3. Is there a consent to act as trustee for each member?	Yes	
4. Obtain and review any trustee minutes?	Yes	
5. Obtain and review any correspondence from the regulator?	Yes	
6. Obtain the trust deed and any amendments. Perform a review of the trust deed Document the fund commencement date? When was the deed last amended? Has the deed been executed properly? Does the fund trust deed require the fund to be operated for the sole purpose of providing retirement benefits and other allowable ancillary purposes? (If no the deed may require an amendment, seek legal advice) Does the fund trust deed allow the trustee to accept all contributions allowed by SIS? (If no note this restriction on the work program) Does the fund trust deed allow the trustee to pay all benefits allowed by SIS? (If no note this restriction on the work program) Does the fund trust deed place any limitations on the fund's investments? (If yes, note this restriction on the work program)	Yes	
7. Obtain and review the fund's investment strategy	Yes	
8. Clearly document any issues arising from the above which will affect the audit	Yes	

Client:		Superannuation Fund Audit Program		A3
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

Controls

Complete the 'Controls and Fraud' Questionnaire in discussion with the client / advisor.

Document any controls existing in the fund.

The fund is administered by the Trustee(s) appointed Accountant. The Accountant reconciles all bank transactions and movements in asset holdings. This control is in place to attempt to ensure that all cash and asset movements are identified and that all income and expenditure are recorded.

Conclusion

The audit is in relation to a self managed fund and a substantive audit is undertaken. No reliance is placed on controls.

Detailed procedures may be found in working papers -

Risk of fraud and error

The risk of fraud is reduced by trustees ensuring they are the signatories for all transactions. A review of material transactions does not indicate the presence of fraudulent transactions.

Conclusion

The risks of fraud and error are low.

Client:		Superannuation Fund Audit Program		A3
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

IT Considerations

A review of IT systems (documented on Working paper xxx) has led to the conclusion that

No reliance is to be placed on IT Systems

or Controls appear to be in place and operating in the following IT areas. It is considered that an effective and efficient audit may be conducted by adopting a controls reliance strategy in the following areas:

Conclusion

There is no impact on risks.

or Risks have been identified, to which the audit response is:

Risks associated with Trustees and Investments

Trustee/s:

Related

Arm's length

Investment Profile:

Listed shares

PSTs

CMTs

Listed property trusts

Other listed trusts

Unlisted shares

Unlisted managed trusts

— geared?

Family or related trusts

— geared?

Other:

Documentation: Appears well supported

Yes	No	Comments
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	
	No	

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by: _____
Year: 30 June 2020	Date: 18/01/2021	Date: _____

Risk Assessment:

Very high		No materiality	Extended testing
High		No materiality	Intermediate level of testing
Medium	X	Materiality	Medium testing
Low		Materiality	Low level testing
Very low		Materiality	Basic testing

Risk

Very High				
High				
Medium		X		
Low				
Very Low				
Basic	Low	Medium	Intermediate	Extended
	Testing %			

Justification of Assessment

Financial Statements have been adequately supported with work papers and we have been provided with all audit evidence required.

Materiality

Balance Sheet Materiality is normally determined based on a figure of between 5% and 10% of assets. A material individual asset holding exceeds 10% of the asset class.

Profit and Loss Materiality is determined based on no more than 10% of investment income. A material balance exceeds 10% of the balance.

Annual Return Checklist

Prior Year Tax Return Considerations

	Yes	No	N/A
Has last year's tax return been checked for reversing timing differences (e.g. accruals, prepayments)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has last year's tax reconciliation been checked for recurring timing differences that may need considering in the current year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has last year's tax return been checked for losses and carried forward to the current financial year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Statement of Financial Position (Balance Sheet)

	Yes	No	N/A
Have all Balance Sheet items been reviewed for tax consideration and adjustment (e.g. prepayments, deferred income etc.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all movements in provisions been appropriately adjusted?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the Sundry Creditors Account been reviewed for non-deductible expenses (e.g. audit accrual, provisions and unearned income)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the Sundry Debtors Account been reviewed for prepayments and accrued income (e.g. interest receivable)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Statement of Financial Performance (Profit And Loss)

	Yes	No	N/A
Have expenses items been reviewed for non-deductibles (e.g. capital repairs and maintenance, capital legal fees etc)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have penalties paid (excluding GIC & SIC) to the ATO been treated as non-deductible and interest received from the ATO brought to account as assessable?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the entity derived income that is exempt from tax (e.g. member undeducted contributions)? If so, is there an adjustment in the reconciliation statement?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have accrued audit fees non deductibility/deductibility and treatment been considered?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If adjusted last year, has this adjustment been reversed where appropriate?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are management fees/consultancy fees paid to related entities commercially realistic and supported by appropriate documentation?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No	N/A
Capital gains			
Did the fund derive any capital gains on assets sold during the financial year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Have you reviewed the capital gains calculation for correctness?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the fund checked for eligibility for the one-third capital gain discount in accordance with the CGT provisions?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(Broadly, the CGT discount concession can be used by the fund if the fund has held the asset for more than 12 months. Note however that where the particular asset was acquired by the fund prior to 21 September 1999, a comparison of the benefits of using the CGT discount concession or indexation of cost base should be undertaken.)			
Have you reviewed the capital gains calculation for correctness?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rent, leasing and hiring income			
Has the gross rental and other leasing/hiring income received by the fund been included as income?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest			
Has all interest income received during the financial year from investments been included?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dividends			
Have all public company dividends received, and all franking credits received, been included as income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the 45-day rule been considered (or 90-day rule for preference share dividends?)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the fund received private company dividends?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has an opinion been formed that it would be reasonable not to treat the private company dividends as special income for tax purposes? (Refer to TR 2006/7 for further details.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If not, has the income been grossed-up, and included at Label H of the calculation statement? (A tax rate of 45% is imposed on this special income.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gross Foreign Income			
Has the gross amount of foreign income been included as income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the foreign income been grossed up for appropriate taxes?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have you considered the quarantining provisions for expenses and foreign losses where relevant?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Net foreign income			
Does the fund have a carried forward loss?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has this loss only been offset against foreign income of the same class?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employer contributions			
Have all employer contributions (including salary sacrifice contributions) been included as income?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all employer contributions included in assessable income been received as at the end of the financial year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No	N/A
Taxable employee contributions			
Where the fund receives contributions from self-employed members, has the trustee received a written notice from a member stating the member's intention to claim a deduction for their contributions?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the trustee sent an acknowledgment notice to the member?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If 'Yes' to both of the above, have the contributions been included in the fund's assessable income?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Partnership distributions			
Has the gross amount of distributions received from a partnership been included as income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trust distributions			
Has the gross amount of trust distributions received been included as income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the fund received distributions from discretionary trusts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the income been included at Label H of the calculation statement? (A tax rate of 45% is imposed on this special income.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the fund received distributions from a fixed trust in which the fund obtains its investment as part of a non-arm's length arrangement and in which the distribution received exceeds what might otherwise have been expected had the parties been dealing with each other at arm's length? (Refer TR 2006/7 for further details.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other income			
Could amounts of income recorded at 'other income' be more appropriately classified under another income label?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the fund derived any other income (other than private company dividends or trust distributions) as a result of a non-arm's length transaction where the income derived is more than might reasonably have been expected had the parties been dealing with each other at arm's length? (Refer to TR 2006/7 for further details.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the income been included at Label H of the calculation statement? (A rate of 45% is imposed on this special income.)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

9B Deductions

	Yes	No	N/A
General			
Does the fund derive both assessable and exempt income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, have deductions been apportioned, as appropriate, in accordance with TR 93/17?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Interest			
Has the fund claimed a deduction for interest expense?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
As superannuation funds are generally prohibited from borrowing money, does the borrowing come under one of the exceptions, i.e.:			
• 90-day borrowing to make a payment to a member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• 90-day borrowing to pay the superannuation surcharge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No	N/A
• 7-day borrowing to cover settlement of securities transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Borrowing by way of an instalment warrant	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(The amount of any of the above borrowings must also not exceed 10% of the value of the fund's assets)			
Salary and wages			
Has the fund claimed a deduction for salary and wage expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Capital works deductions			
Has the fund claimed a building allowance write-off for capital expenditure incurred for construction of capital works?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the correct rate been used?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Deduction for decline in value of depreciating assets			
Has the fund claimed a deduction for the decline in value of its depreciating assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has the correct rate been used (refer to TR 2000/18 for guidance)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Group life and disability premiums			
Does the fund have a 'whole of life' policy for death and disability cover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the fund claimed a deduction for 30% of the premium paid?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does the fund have death and disability cover in which the components are separately identifiable?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has a deduction been claimed for the amount of premium paid?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does the fund self-insure for all or part of the risk for death and disability cover?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, is any deduction claimed supported by an actuary's certificate?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investment expenses			
Have all relevant investment expenses been claimed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transfer of taxable contributions			
Has the fund transferred its liability to tax on taxable contributions to another entity under a section 295–260 agreement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, have the name of the transferee entity and the amount transferred been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the tax liability transferred been limited to the lesser of:			
• The amount of taxable contributions transferred which exceed the total taxable contributions received by the fund in the relevant income year; and	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• The highest value of the fund's investments in the transferee entity in the income year divided by the rate of tax?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax losses deducted			
Has the amount of tax losses applied, if applicable, been included as a deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Exempt current pension income			
Does the fund derive exempt current pension income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	Yes	No	N/A
Has the amount of exempt current pension income derived by the fund been included as a deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Is this amount supported by an actuary's certificate?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Exempt section 290A income

Does the fund have any pre-1 July 1988 funding credits?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the fund applied to APRA for approval to claim the deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

10 Losses

	Yes	No	N/A
Did the fund make a revenue loss for tax purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the fund have a revenue loss from a prior year that has been carried forward?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, is the full amount of the loss, including both the current year and prior year losses carried forward, disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does the fund have a current year or prior year capital loss to carry forward to future income years?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has the full amount of the capital loss been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Other Information

Have the following items been disclosed appropriately, if relevant?

• Cost of intangible depreciating assets for which a deduction for their decline in value has been claimed for the first time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Cost of other depreciating assets for which a deduction for their decline in value has been claimed for the first time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Termination value of all intangible depreciating assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Termination value of all other depreciating assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
• Total investments?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Number of members?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

International related party dealings/transfer pricing

Have the transfer pricing provisions in Division 13 and the need for commercial arm's length principles to be applied to transactions with an offshore related party been considered?

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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International transactions/dealings

Did the fund have transactions/dealings with international related parties greater than \$1 million?

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
--------------------------	-------------------------------------	--------------------------

Aggregate amount of dealings

Was the aggregate amount of transactions/dealings with international related parties greater than \$1 million?

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	--------------------------	-------------------------------------

Overseas interests

Did the fund have an overseas branch or a direct or indirect interest in certain foreign entities?

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Has Schedule 25A (overseas transactions) been prepared or completed? (Required where 'Yes' is answered to Item 15 or 16 on the return.)

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	Yes	No	N/A
Payments to contributing employers and associates			
Has the fund made a payment or transferred a benefit that is included in the recipient's assessable income?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, has this been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Information			
	Yes	No	N/A
Managed Investments			
Does the fund hold managed investments (i.e. a life insurance policy, or any placements with external investment managers)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, have all relevant earnings, and all relevant asset values been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Direct investments			
Does the fund hold direct investments?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, have all the relevant earnings and asset values been disclosed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In-house and related party assets			
Does the fund hold in-house assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, do in-house assets represent no more than 5% of the market value of all investments in the fund?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Calculation Statement			
	Yes	No	N/A
Have all PAYG instalments paid during the year been included?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all foreign tax credits claimable been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have all franking credits claimable been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are there any other refundable credits claimable? (e.g. TFN withholding tax)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensions

	Yes	No	N/A
Has the members mode been correctly recorded	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are all pensions within limits	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have Payment Summaries been prepared and lodged	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have all PAYG-W payments been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Has the proportioning rule for payments been met?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Other

	Yes	No	N/A
Are all contributions within limits (including those shown on ETP's)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have segregation rules been met?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Have all investments been checked for market value	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client:	Superannuation Fund Audit Program			A8
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

FINANCIAL AUDIT PROGRAM

IMPORTANT – This document contains a draft work program that auditors may find helpful in conducting the audit of Self-Managed Superannuation Funds. It is not intended to be an exhaustive list of all the questions and areas that an auditor may consider when performing the audit of a Self Managed Superannuation Fund in accordance with the requirements of the auditing standards. The program must be tailored to the individual circumstances of each client.

Particular consideration should be given to the assertions being tested when undertaking the audit of each component of the financial statements.

Item	Done	Ref
Accounts	Yes	
<i>Assertions</i>		
<i>Presentation and Disclosure</i>		
Occurrence, rights and obligations – risk that disclosed events and transactions have not occurred and do not relate to the entity		
Completeness - Risk that all required disclosures are not included in the financial report		
Classification and understandability – risk information is not appropriately presented and disclosures are inaccurate or unclear		
Accuracy and valuation – risk that financial information is not disclosed at the appropriate amounts		
1. Ensure Accounts have been signed off	Yes	
2. Agree prior year numbers to audited accounts	Yes	
3. Check Account Additions	Yes	
4. Ensure special purpose accounts are used	N/A	
5. Reference note disclosures and review for relevance	Yes	
6. Check Vested Benefits are equal to or less than net assets (Going Concern)	Yes	
7. Check Allocation of earnings and expenses to members	Yes	
8. Ensure the assets of the fund have not had a significant downturn in value subsequent to year end.	Yes	
9. Report unadjusted misstatements in clearance letter	N/A	
Cash	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded cash transactions have not occurred		
Completeness – risk that all cash transactions have not been recorded		
Accuracy – risk that cash transactions have not been recorded accurately		

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by:
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Cut off- risk that cash transactions have not been recorded in the correct period

Account balance

Existence - risk that cash does not exist at year end

Rights and obligations - risk that cash is not owned by the fund

Valuation - risk that cash is not recorded at an appropriate value

Disclosure - risk that cash is not appropriately disclosed

Item	Done	Ref
<i>Work Program</i>		
1. Ensure administrator has all bank statements on file.	Yes	
2. Take a copy and review reconciliation prepared by administrator.	N/A	
3. Review the ageing of unrepresented cheques and investigate any 'old' entries.	N/A	
4. Vouch ownership of the bank accounts from the bank statement to the fund.	Yes	
5. For material balances Obtain direct confirmation of bank balance from financial institution and check balance.		
<i>Analytical Review</i>		
<i>Conclusion</i>		
No Material Variances	Yes	
Contributions and Accounts Receivable	N/A	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded transactions have not occurred		
Completeness – risk that all transactions have not been recorded		
Accuracy – risk that transactions have not been recorded accurately		
Cut off- risk that transactions have not been recorded in the correct period		
<i>Account balance</i>		
Existence - risk that asset does not exist at year end		
Rights and obligations - risk that receivable is not an assets of the fund		
Valuation - risk that asset is not recorded at an appropriate value		
Disclosure - risk that asset is not appropriately disclosed		
<i>Work program</i>		
1. Agree receivable to supporting documentation, for nature and ensure taken up correctly.	N/A	
2. Agree receivable to subsequent receipt.	N/A	
3. Ascertain date when cheque was drawn to pay contributions.	N/A	

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Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
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Analytical Review

Conclusion

Receivables are agreed to supporting documents.

N/A

Item	Done	Ref
Investments	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded investment transactions have not occurred		
Completeness – risk that all investment transactions have not been recorded		
Accuracy – risk that investment transactions have not been recorded accurately		
Cut off- risk that investment transactions have not been recorded in the correct period		
<i>Account balance</i>		
Existence - risk that investments do not exist at year end		
Rights and obligations - risk that investments are not owned by the fund		
Valuation - risk that investments are not recorded at an appropriate value		
Disclosure - risk that investments are not appropriately disclosed		
<i>Work program</i>		
1. Vouch ownership of the investments from the statement to the fund.	N/A	
2. Obtain direct confirmation of investment balance for a sample of investments.	N/A	
3. Ensure investments valued at net market value/redemption value.	N/A	
4. Ascertain the nature of the investment (PST or insurance policy/taxable or exempt)	N/A	
5. Identify any investments in private unit trusts/companies;		
(a) confirm fund's unit holding/share holdings;	N/A	
(b) reconcile to unit trust register/unit trust certificate/share register;	N/A	
(c) sight copy of unit trust/company accounts;	N/A	
(d) review investments in unit trust/company to confirm the underlying value of units/shares;	N/A	
(e) agree unit trust distribution/dividend and	N/A	
(f) any acquisitions from members?	N/A	
6. If property assets do the following:		

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by:
Year: 30 June 2020	Date: 18/01/2021	Date:

(a) Is the valuation acceptable?	Yes	
(b) Sight title.	Yes	
(c) Declaration of trust.	Yes	
(d) Market rental.	N/A	
<i>Analytical Review</i>		
<i>Conclusion</i> Investment of the super fund has been verified to supporting Documents towards market value and no of units.	Yes	

Item	Done	Ref
Investment Income/Interest Income	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Completeness – risk that all income has not been recorded		
Accuracy – risk that income has not been recorded accurately		
Cut off- risk that income has not been recorded in the correct period		
<i>Account balance</i>		
Rights and obligations - risk that income is not related to fund assets		
Disclosure - risk that income is not appropriately disclosed		
<i>Work program</i>		
1. Review bank/investment statements to ensure all income recognised.	Yes	
2. Ascertain whether income received is reasonable compared with declared rates of return.	Yes	
3. Ascertain the nature of the income (i.e. taxable or exempt).	Yes	
4. Review statements to ensure no TFN tax withheld, and if so, ensure treated correctly.	N/A	
5. Review other income for reasonableness.	Yes	
<i>Analytical Review</i>		
<i>Conclusion</i> Investment and Interest Incomes have been correctly recognised and recorded. It has also been verified to respective source documents.	Yes	
Movement in Net Market Value	Yes	

Client:	Superannuation Fund Audit Program			A8
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

Assertions

Valuation - risk that movement in market value is not accurately recorded

Disclosure - risk that movement in market value is not appropriately disclosed

Work program

1. Review calculation of the movement in net market value to ensure performed correctly.
2. Check capital gains calculation (and tax effect).

Analytical Review

Conclusion

Investments held by the super fund Are carried at market value.

Yes	
Yes	
Yes	

Item	Done	Ref
Liabilities/Accounts Payable/Accruals	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded transactions have not occurred		
Completeness – risk that all transactions have not been recorded		
Accuracy – risk that transactions have not been recorded accurately		
Cut off- risk that transactions have not been recorded in the correct period		
<i>Account balance</i>		
Existence - risk that liability does not exist at year end		
Rights and obligations - risk that the liability is not an liability of the fund		
Valuation - risk that the liability is not recorded at an appropriate value		
Disclosure - risk that the liability is not appropriately disclosed		
<i>Work program</i>		
1. List all liabilities.	Yes	
2. Obtain back-up support for each liability account, and whether the nature of accrual appears reasonable.	Yes	
3. Vouch payment of liability/accrual subsequent to year end.	N/A	
4. Review surcharge tax status, ensure tax accrued or paid or appropriate note to accounts taken up.	N/A	
<i>Analytical Review</i>		
<i>Conclusion</i>		
At end of the year, super fund has liability on account of ATO and Member's balances.	Yes	
Item	Done	Ref

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by:
Year: 30 June 2020	Date: 18/01/2021	Date:

Contributions and Transfers in		Yes	
<i>Assertions</i>			
<i>Account Transactions</i>			
Occurrence – risk that recorded transactions have not occurred			
Completeness – risk that all transactions have not been recorded			
Accuracy – risk that transactions have not been recorded accurately			
Cut off- risk that transactions have not been recorded in the correct period			
Classification – risk that contributions have not been correctly allocated to the correct sub account and members account.			
<i>Account balance</i>			
Rights and obligations - risk that the contribution is not able to be accepted by the fund			
Valuation - risk that in-specie contributions have been understated			
Disclosure - risk that the contributions are not appropriately disclosed			
<i>Work program</i>			
1.	Obtain listing of contributions received and dissect by member and employer, noting the dates of receipt.	Yes	
2.	Confirm the contributions received with the sponsoring employer (i.e. standard confirmation letter).	N/A	
3.	Confirm the contributions received are not in excess of the contributions caps (SIS requires a fund to reject contributions in excess of caps)	Yes	
4.	Obtain listing of all transfers in and vouch to rollover advice or other supporting documentation ensuring that the transfer in is from a previously taxed source.	N/A	
5.	Review nature of contributions for taxation purposes.	Yes	
<i>Analytical Review</i>			
<i>Conclusion</i>			
Contributions received during the year are within the threshold limits laid Under SIS legislation and have been allocated correctly.			
		Yes	

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Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
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Benefits			
<i>Assertions</i>			
<i>Account Transactions</i>			
Occurrence – risk that recorded transactions have not occurred			
Completeness – risk that all transactions have not been recorded			
Accuracy – risk that transactions have not been recorded accurately		N/A	
Cut off- risk that transactions have not been recorded in the correct period			
Classification – risk that benefits have not been correctly allocated to the correct members account.			
<i>Account balance</i>			
Rights and obligations - risk that the benefit is not able to be paid by the fund			
Valuation - risk that the benefit has not be correctly calculated			
Disclosure - risk that the benefit is not appropriately disclosed			
<i>Work program</i>			
1.	Obtain a listing of all benefits — dissected by benefit type.	N/A	
2.	Confirm the benefit received by the beneficiary (i.e. standard confirmation letter).	N/A	
3.	Select a sample of benefits (from each type of benefit made) and perform the following tests:	N/A	
	(a) vouch request for benefit payment signed by member (trustee);	N/A	
	(b) ensure benefit calculated in accordance with trust deed;	N/A	
	(c) trace payment of benefit to the bank statement;	N/A	
	(d) check tax deducted and paid by fund;	N/A	
	(e) ensure preserved component calculated correctly;	N/A	
	(f) ensure members' contributions 100% vested;	N/A	
	(g) ensure company contributions vest in accordance with regulations and trust deed;	N/A	
	(h) ensure termination statement is in accordance with regulations; and	N/A	
	(i) ensure RBL reporting to the Tax Office is done within the required timeframe.	N/A	
4.	For any death or disability benefit, review insurance proceeds.	N/A	
5.	If death benefit paid — sight death certificate.	N/A	
6.	If terminal illness benefit:	N/A	
	(a) sight 2 doctors' certificates statin life expectancy less than 12 months;	N/A	
	(b) sight certificate obtained 90 days after payment;	N/A	
	(c) ensure relevant cashing restrictions were met.	N/A	

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7.	If pension paid, ensure:	N/A	
	(a) check RBL reporting done to establish pension;	N/A	
	(b) check fund registered for PAYG;	N/A	
	(c) check actuarial certificate obtained (if required);	N/A	
	(d) check pension paid between minimum/maximum amounts (if A.P.); and	N/A	
	(e) check tax calculation of fund excludes exempt pension income.	N/A	

Item	Done	Ref
<i>Analytical Review</i>		
<i>Conclusion</i>		
General Administration Expenses	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded transactions have not occurred		
Completeness – risk that all transactions have not been recorded		
Accuracy – risk that transactions have not been recorded accurately		
Cut off- risk that transactions have not been recorded in the correct period		
<i>Account balance</i>		
Rights and obligations - risk that the expense is not an expense of the fund		
Valuation - risk that the expense is not recorded at an appropriate value		
Disclosure - risk that the expense is not appropriately disclosed		
<i>Work program</i>	Yes	
1. Obtain listing of all administration expenses and vouch sample to supporting documentation.	Yes	
2. Ensure any expenses are in accordance with relevant agreements and contracts.	Yes	
3. Ensure expenses appear reasonable compared with prior year.	Yes	
<i>Analytical Review</i>		
<i>Conclusion</i>		
General administration expenses have been recorded correctly and agrees to source documents.	Yes	

<p>Taxation</p> <p><i>Assertions</i></p> <p><i>Account Transactions</i></p> <p>Occurrence – risk that recorded transactions have not occurred</p> <p>Completeness – risk that all transactions have not been recorded</p> <p>Accuracy – risk that transactions have not been recorded accurately</p> <p>Cut off- risk that transactions have not been recorded in the correct period</p> <p><i>Account balance</i></p> <p>Rights and obligations - risk that the expense is not an expense of the fund</p> <p>Valuation - risk that the expense is not recorded at an appropriate value</p> <p>Disclosure - risk that the expense is not appropriately disclosed</p> <p><i>Work program</i></p> <ol style="list-style-type: none"> 1. Obtain the tax return. Ensure balances appear reasonable 2. Review whether investments result in special income 3. Review to determine whether there are any excess contributions taxes 4. Ensure the Deferred tax assets / liabilities appear reasonable <p><i>Analytical Review</i></p> <p><i>Conclusion</i></p> <p>No Material Variances, tax asset/liability has been made correctly.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>Yes</p>
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Item	Done	Ref
Members' Account Balances/Vested Balances	Yes	
<i>Assertions</i>		
<i>Account Transactions</i>		
Occurrence – risk that recorded transactions have not occurred		
Completeness – risk that all transactions have not been recorded		
Accuracy – risk that transactions have not been recorded accurately		
Cut off- risk that transactions have not been recorded in the correct period		
Classification – risk that transactions have not been recorded in the correct sub account or members account		
<i>Account balance</i>		
Existence – risk that members interest had been paid out and no longer exists		
Rights and obligations - risk that the member is not a member of the fund		
Valuation - risk that the members balance is not recorded at an appropriate value		
Disclosure - risk that the members balance is not appropriately disclosed		
Valuation – risk that expenses are understated		
Disclosure – risk that expenses are not appropriately disclosed		
<i>Work program</i>		
1. Obtain listing of all members' account balances.	Yes	

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by: _____
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2. Select a sample of members:	Yes	
(a) to ensure opening balance is correct and all calculations are accurate;	Yes	
(b) to confirm vesting in accordance with regulations and trust deed;	Yes	
(c) to ensure members' benefits statement contains prescribed details (if sent); and	Yes	
(d) to ensure tax free component is tracked.	Yes	
<i>Analytical Review</i>		
<i>Conclusion</i> We have member statement stating taxable and tax –free Components of member balance as of 30 June 2020.	Yes	

SHAREHOLDING CONFIRMATION – Notice of rates to verify ownership of property

Share type:			
Holder number:			
Registry:			
Phone number:			
Date:			
Spoke to:			
Current holding:			
Confirmed holding in name of S/Fund			

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COMPLIANCE AUDIT PROGRAM

SIS Ref		N/A	Yes	No	Comments
	Planning				
s 17A	Does the fund meet the definition of being a 'self managed superannuation fund'.		X		
s 19	Has the fund elected to be a 'regulated fund' with the Tax Office (check on the Tax Office website)?			X	
s 106	Has the trustee informed the Tax Office of any significant or adverse events within three days of the event occurring?	X			
s 103, s 35A	Trustees must be aware that they must keep minutes of meetings of the trustees for 10 years (accounting records — five years).		X		
s 121	Disqualified persons can not be trustees.		X		-
	<ul style="list-style-type: none"> Check statements signed and include in representation letter. 		X		
	<u>Investments</u>				
s 62	<i>'Sole purpose' test</i>				
	Ensure that the fund is maintained for the 'sole purpose' of providing benefits to fund members upon retirement, or to dependants in the case of the member's death before retirement.		X		
	Consider:		X		
	<ul style="list-style-type: none"> the trust deed (established for 'sole purpose' as above); 		X		
	<ul style="list-style-type: none"> preserved benefits only paid out if a condition of release is met; 	X			
	<ul style="list-style-type: none"> review all investments; 		X		
	<ul style="list-style-type: none"> investments not provide financial assistance to an RP; 		X		
	<ul style="list-style-type: none"> fund is not running a business; and 		X		
	<ul style="list-style-type: none"> assets not for private use of an RP. 		X		
s 52(2)(d)	Are the assets of the fund held separate from assets held by the trustees personally?		X		
	Check assets held in the name of the fund.		X		
s 52(2)(e)	Have trustees not entered into any contract, or done anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising their functions and powers.		X		

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Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
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SIS Ref		N/A	Yes	No	Comments
	Investments — continued				
	Financial assistance/loaning money to member				
s 65	Has the trustee ensured that no money has been lent or any other financial assistance given to a member or relative of a member?		X		
	Arm's length				
s 109	Were investments made on an arm's length basis? (must deal at arm's length)		X		
	Purchase of assets from members				
s 66	Did the fund purchase any assets from members or their relatives (or a related party of the fund)?			X	
	What asset was purchased?	X			
	If yes, has the requirement of s 66 been adhered to? (business real property/listed shares)	X			
	Borrowings				
s 67	Did the Fund carry any borrowings during the year?			X	
	Was the borrowing for the purpose of covering settlement of securities transactions as listed in S.67(3)(a) (not exceeding 7 days and 10% of the value of the fund assets). NOTE: at the time the relevant investment decision was made, it must have been likely the borrowing would not be needed (cannot deliberately use this provision in order to make the investment purchase).	X			
s 67(2)	Was the borrowing for the purpose of benefit payments (not exceeding 90 days and 10% of the value of fund assets)?	X			
s 67(2A)	Was the borrowing for the purpose of paying surcharge or an advance instalment (not exceeding 90 days and 10% of the value of fund assets)?	X			
s 67(4A)	Was the borrowing for the purpose of acquiring an instalment warrant? If so -	X			
	Did the fund undertake an instalment warrant transaction?	X			
	Does the Trust Deed allow for the fund to borrow?	X			
	Has a fixed trust (bare trust) been created for the asset?	X			
	Does the bare trust have a different trustee to the fund (not compulsory but recommended)?	X			
	Was a declaration of trust prepared when the asset was acquired?	X			

Fund SPITERI SUPER FUND Year: 30 June 2020	Prepared by: AR Date: 18/01/2021	Reviewed by: Date:
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Was the declaration of trust stamped when the asset was acquired by the fund after the loan was repaid (NOTE: stamping may not be required in all states).		X			
Is there a loan agreement in place between the lender and the fund? (NOTE: the lender can be a related party of the fund).		X			
Ensure that the loan agreement is on normal commercial terms, particularly if the lender is a related party of the fund		X			
Have trustee minutes been put into place acknowledging that the instalment warrant conditions have been complied with?		X			
Is the asset acquired under the instalment warrant arrangement a permitted asset that the fund is able to acquire?		X			
Has the Trustee considered the Fund's investment strategy, the prudence test and the sole purpose test with regards to the asset (i.e. has the Trustee considered whether the Fund can service the debt, capital gains, stamp duty, liquidity, etc)?		X			
* Did the fund have borrowings at 11/6/86 (private sector funds) / 1/7/90 (public sector funds)? (S.67(5) & S.67(6)). Was this borrowing repaid by 30/6/95 / 30/6/00?		X			
In-house assets (IHAs)					
s 84	Have trustees complied with IHA rules?		X		
s 85	No person has entered a scheme to artificially reduce the MV of the fund's IHAs.		X		
s 69-71E, s 73-75, s 80	Trustees must not make a loan to, invest in, or lease fund assets to a related party of the fund that causes the total IHAs ratio to exceed specified limits.		X		
	If the limit has been exceeded, is this allowed under the transitional rules found in section 71A, 71B, 71C, 71D or 71E.	X			
s 80A	Different IHA rules apply to defined benefit funds.	X			
s 81	The market value ratio must not exceed 10% (re 1999/2000 audit).	X			
s 82	If IHAs exceed 5% of the market value of assets at 30 June 2001 or later then trustees must prepare a written plan to ensure IHAs are below 5% by the end of the following year.	X			
Investment strategy					
Reg 4.09	Ensure that trustee(s) have prepared an investment strategy that considers:		X		

Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by:
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- risk;
- diversification; and
- liquidity (including the payment of benefits).

Review the fund's investments to ensure that the strategy is consistent with the assets held.

	X		
	X		
	X		
	X		

SIS Ref	N/A	Yes	No	Comments
<i>Liens security</i>				
Reg 13.12 Has the trustee not acted on or in any way encouraged an assignment of a superannuation interest of a member or beneficiary.		X		
Reg 13.13 Has the trustee not recognised a charge over any members benefits.		X		
Reg 13.14 Has the trustee not used fund assets for the purpose of security (exceptions for certain derivatives)?		X		

SIS Ref	N/A	Yes	No	Comments
Minimum Benefit to be Maintained		X		
Reg 5.08 Have minimum benefits been maintained?		X		
Accumulation Funds = the sum of:		X		
• members' financed benefits;		X		
• members' employer financed benefits; and		X		
• earnings on all benefits.		X		

	Member's name	Date of birth	Age as at 30 June 2020
1.	Charles	16/09/1963	56

Reg 6.17 Benefits can only be paid in cash or rolled over. If paid in cash must meet preservation rules (Division 6.3).

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Fund SPITERI SUPER FUND	Prepared by: AR	Reviewed by:
Year: 30 June 2020	Date: 18/01/2021	Date:

SIS Ref		N/A	Yes	No	Comments
Acceptance of Contributions			X		
Reg 7.04	If contributions were received, was SIS followed:		X		
	If the member is under 65, accept if:		X		
	• contributions made are for the relevant period.		X		
	If the member is 65 – 74, only accept if:				
	• they are mandated employer contributions; or	X			
	• employer or member contributions and the member is employed part-time (i.e. for at least 40 hours in a continuous 30 day period), then can contribute for the whole year.	X			
	• Note for a person turning 75 within the period, the contribution must be made within 28 days of the member turning 75.	X			
	If the member is 75 or over, only accept if:	X			
	• they are mandated employer contributions.	X			
	• Are non-concessional contributions under the relevant contribution cap. If not were these returned to the member.	X			
	Note: Individuals under 18 must satisfy a work test before contributions can be made.	X			
Accounts					
s 35B	Accounts must be prepared in an AAS 25 format unless non-reporting guidelines are adhered to but must produce a statement of financial position and operating statement.		X		
s 35C(1)	The Trustee must give the auditor any relevant document that the auditor has requested in writing within 14 days of the request.		X		

Client:	Superannuation Fund Audit Program			A8
Fund	SPITERI SUPER FUND	Prepared by:	AR	Reviewed by:
Year:	30 June 2020	Date:	18/01/2021	Date:

SIS Ref		N/A	Yes	No	Comments
s 129	If a Breach Has or May Occur				
	Should you (as auditor of the fund) form an opinion that it is likely that a breach may occur, may have occurred or may be occurring then you must advise the trustee of such in writing.	X			
	The auditor must also report breaches that affect (or may affect) a member's or beneficiary's, interests to the Tax Office in the prescribed format.	X			
	If the fund's financial position becomes, or may become, unsatisfactory then this has to be reported to the Tax Office in the prescribed format.	X			
Other Sections of SIS					
Is there evidence of breaches of other sections of the SIS legislation (that program does not cover)?				X	
Conclusion					
Brief note on your findings. Can any improvements be made? Can the audit be signed off?			X		